

FINANCIAL AND COMMERCIAL.

WEDNESDAY, NOV. 23.

The Street apparently expected today the dull and uninteresting market that usually precedes a holiday. The early dealings confirmed this view. Transactions were light and the tendency of prices was generally downward. These conditions did not last long, however, because of the sudden development of strength in the anthracite coal stocks and in Manhattan Railway. Net advances in the anthracite group ranging from nearly a point in Reading common to 3 points in Delaware and Hudson were logically regarded as confirmatory of reports that decisive steps are being taken toward putting the anthracite industry upon a more profitable basis than has existed for many months past. The heaviest trading was in Reading first preferred, at a net gain of 2 1/2 c. East. Manhattan Railway was unusually active, in fact, led the list in respect to activity, and the market for it was strong throughout. As in the case of the anthracite stocks, a good deal of the buying was to be attributed to short account, and it was stimulated by the belief that so-called Vanderbilt interests have acquired a large amount of Manhattan Railway stock. That belief is based entirely upon the fact that an official of the New York and Harlem Street Railway line has accepted a position with the Manhattan Railway Company. Some of the stocks that have advanced materially late showed a reactionary tendency, notwithstanding the improvement that took place during the last hour or two of business. These were Atchafalpa, preferred, American Tobacco, Chicago and North Western, common, People's Gas and Southern Railway preferred. With the exception of American Tobacco none of them, however, closed materially lower than yesterday. An advance of a cent a gallon in the price of spirits directed some attention to the shares of the American Spirit Company, which were 1/2 c. higher. The closed somewhat higher than yesterday. Colorado and Southern securities, deliverable when issued, were extensively dealt in at advancing prices. The bond market was relatively more active than that for stocks and was strong throughout. The market for bonds bought a few stocks on loan. A further decline in foreign exchange, for reasons noted further on in this column, would seem to indicate that the time is not far distant when Europe will have to liquidate some of its obligations here, whether it wishes to or not. The closing of the stock market was in the main strong.

New York Stock Exchange—Sales Nov. 23.

UNITED STATES AND STATE BONDS (IN \$1,000s).

U. S. 4's	105 1/2	U. S. 5's	112 1/2
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CLOSING PRICES OF UNITED STATES BONDS.

Bid.	Asked.	Bid.	Asked.
U. S. 4's	105 1/2	U. S. 5's	112 1/2
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RAILROAD AND OTHER BONDS (IN \$1,000s).

Bid.	Asked.	Bid.	Asked.
Atchafalpa	7 1/2	Atchafalpa	7 1/2
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CHICAGO CLOSING QUOTATIONS.

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